

**Minutes of the Audit Committee Meeting  
of the Albany County Airport Authority**

**November 12, 2025**

Pursuant to notice duly given and posted, the Audit Committee meeting of the Albany County Airport Authority was called to order on November 12, 2025 at 1:05 p.m. in the Third Floor Conference Room in the Main Terminal at the Albany International Airport, Albany, New York by the Audit Committee Chair, John-Raphael Pichardo, with the following present:

**MEMBERS PRESENT**

John-Raphael Pichardo (Committee Chair)  
Steve Heider (Committee Member)  
Janet Thayer (Committee Member)  
Harold Iselin (Board Member)  
Sari O'Connor (Board Member)

**STAFF**

Peter F. Stuto, Chief Executive Officer  
John A. O'Donnell, Chief Operating Officer  
Christine C. Quinn, Authority Counsel  
Margaret Herrmann, Chief Accountant  
Liz Charland, Administrative Services  
Jenn Munger, Paralegal

**ATTENDEES**

Christopher J. Healy, CPA, CGFM, Partner, MMB & Co.

**1. Approve Minutes**

- 1.1** Mr. Heider moved to approve the minutes of the March 19, 2025 Audit Committee meeting. The motion was adopted unanimously.

## **2. Financial and Audit Items**

### **2.1 Discussion of Audit Schedule**

Mr. Healy advised the Board on the scope of the audit, including audit reports, the auditor's responsibilities, management's responsibilities, the audit approach, significant areas and risk assessment, the proposed schedule, staffing, and new standards. He further advised that he will return in March with the final reports.

### **2.2 Questions & Answers from the Audit Committee Members**

Mr. Healy advised another Audit Committee meeting will be scheduled in March of 2026 to discuss the Audit findings.

Mr. Healy also advised that if the Compliance Supplement is not out by March 31, 2026 the single audit will need to be split out to a later report.

### **Mr. Pichardo made a motion to go into executive session to discuss:**

ES-1 – The Financials of a Particular Corporation.

There being no further business and no action taken, the meeting was adjourned at 1:15 p.m.



**ALBANY COUNTY AIRPORT AUTHORITY  
AUDIT COMMITTEE  
AGENDA**

**November 12, 2025 @ 1:00 p.m.**

**Approval of Minutes**

- 1. Acceptance of Minutes: March 19, 2025 Audit Committee Meeting**

**Financial and Audit Items**

- 2.1 Discussion of Audit Schedule**
- 2.2 Questions & Answers from Audit Committee Members**

**NOTICE**



Posted website =  
Info Desk  
11/5/25  
A. Chaudhary

**ALBANY COUNTY AIRPORT AUTHORITY  
CIC COMMITTEE  
MEETING NOTICE**

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## **Liz Charland**

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**From:** Liz Charland  
**Sent:** Wednesday, November 5, 2025 11:06 AM  
**To:** ACAA Board Room; Christine Quinn; Deborah Pasquini; Jennifer Munger; John O'Donnell; Liz Charland; Margaret Herrmann; Matthew Hunter; Peter Stuto  
**Subject:** Multiple ACAA Committee Meetings (November 12, 2025) and Regular Board Meeting (FRIDAY November 21, 2025)

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## Liz Charland

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**From:** Liz Charland  
**Sent:** Wednesday, November 5, 2025 11:03 AM  
**To:** Amelia Calhoun (Confidential Secretary to County Executive); 'Beth DiBattista (Turner'; 'Brian King'; 'Cameron Sagan (Albany County'; 'Carl Stewart (Turner'; Carmiena Brooks; Chris Menge; 'County Executive Daniel P. McCoy'; Dave Collins; 'Frank Mauriello, Albany County Minority Leader'; 'George Penn (Albany County'; James Curran (Minority Counsel); 'Jermy Martelle (CHA'; 'Jill Bryce'; Johanna Bateman; Kelly Schoonmaker (TSA); Kevin Butterfield; 'Larry Rulison (Times Union'; 'LRulison (Times Union'; 'Lynne Lekakis Mass Transit Committee'; 'Majority Leader Dennis Feeney'; 'Mary Rozak (Albany County'; Melissa Wolfgang; 'Mike DeMasi (Business Review'; 'mmangini'; 'Pete Rea'; Ray Camilli; Rebekah Kennedy (Majority Counsel); 'Rich Amadon (CHA'; 'Rick Karlin'; 'Rob Wagner (Project Manager Turner'; 'Spotlight News'; Steve Dorsey; Susan Quine-Laurilliard (Mass Transit); 'WRGB News'  
**Subject:** Multiple ACAA Committee Meetings (November 12, 2025) and Regular Board Meeting (FRIDAY November 21, 2025)

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**Liz Charland**

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**From:** Liz Charland  
**Sent:** Wednesday, November 5, 2025 10:53 AM  
**To:** Saratogian Newspapers; The Colonie Spotlight; The Gazette; The Troy Record  
**Subject:** Multiple ACAA Committee Meetings and Regular Meeting

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## Liz Charland

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**From:** Liz Charland  
**Sent:** Wednesday, November 5, 2025 10:51 AM  
**To:** 'TU Legals'  
**Subject:** Account No. 061026000 - Pre-Approved - No Confirmation Required - Multiple Committee Meetings on Wednesday November 12, 2025 and Regular Meeting on Friday November 21, 2025

**Importance:** High

Please publish the following Notices below one time as soon as possible. Let me know if you have any questions. Thank you. – Liz

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## **Liz Charland**

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**From:** Liz Charland  
**Sent:** Wednesday, November 5, 2025 11:05 AM  
**To:** ACAA Board Room; Bobbi Matthews; Brian King; Carmiena Brooks; Christine Quinn; Dave Collins; David Montiverdi; Dwayne Lovely; Helen Chadderdon; Jennifer Munger; Jim O'brien; John LaClair; John O'Donnell; Katherine Mahoney; Kathryn Kane; Kevin Hehir; Liz Charland; Margaret Herrmann; Matthew Hunter; Matthew Mokey; Perry Blanchard; Peter Stuto; Ray Camilli; Steve Dorsey  
**Subject:** Regular Board Meeting (FRIDAY November 21, 2025)

### **ALBANY COUNTY AIRPORT AUTHORITY MEETING NOTICE**

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**From:** TU Legals <TULegals@TimesUnion.com>  
**Sent:** Wednesday, November 5, 2025 11:05 AM  
**To:** Liz Charland  
**Subject:** Re: [EXTERNAL] Account No. 061026000 - Pre-Approved - No Confirmation Required - Multiple Committee Meetings on Wednesday November 12, 2025 and Regular Meeting on Friday November 21, 2025

Hi Liz,

The ad content appears to be a photo, could you paste the text directly in to the body of the email?

Thank you,  
Nora

Classified Sales and Service  
tulegals@timesunion.com  
tuobit@timesunion.com  
**Times Union / Local First**  
645 Albany Shaker Rd., Albany NY 12211  
Ph. 518-454-5543 (Legals)  
Ph. 518-454-5085 (Obits)



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**From:** Liz Charland <LCHARLAND@albanyairport.com>  
**Sent:** Wednesday, November 5, 2025 10:50 AM  
**To:** TU Legals <tulegals@timesunion.com>  
**Subject:** [EXTERNAL] Account No. 061026000 - Pre-Approved - No Confirmation Required - Multiple Committee Meetings on Wednesday November 12, 2025 and Regular Meeting on Friday November 21, 2025

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**AGENDA ITEM NO. 1**

**Approval of Minutes**

**Audit Committee**

**March 19, 2025**



**Minutes of the Audit Committee Meeting**

**of the Albany County Airport Authority**

**March 19, 2025**

Pursuant to notice duly given and posted, the Audit Committee meeting of the Albany County Airport Authority was called to order on March 19, 2025 at 1:00 p.m. in the 3<sup>rd</sup> Floor Conference room in the Terminal, located at the Albany International Airport by Audit Committee Chair John-Raphael Pichardo with the following present:

**MEMBERS PRESENT**

John-Raphael Pichardo (Committee Chair)  
Steve H. Heider, Committee Member  
Janet M. Thayer, Committee Member  
Sari O'Connor ACAA Board Member

**MEMBERS ABSENT**

**STAFF**

Peter F. Stuto, Chief Executive Officer  
Margaret Herrmann, Acting Chief Financial Officer  
Liz Charland, Administrative Services

**ATTENDEES**

James Amell, CPA, Mengel, Metzger, Barr & Co., LLP  
Chris Healy, Mengel, Metzger, Barr & Co., LLP  
Steve Smith, Avports, Director of Communications  
Kevin Butterfield, Albany County

- 1. Ms. Thayer moved to approve the minutes of the November 7, 2024 Audit Committee meeting. The motion was adopted unanimously.**

2. **James E. Amell, CPA from Mengel, Metzger, Barr & Co., LLP reported on the following:**

Audit of Financial Statements – “Independent Auditor’s Report”

Internal Control over Financial Reporting and on Compliance – “Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and other matters based on an Audit of Financial Statements performed in accordance with Government Auditing Standards”

Compliance and Internal Control Over Compliance – Federal Programs – “Independent Auditor’s report on Compliance for each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance.”

Compliance and Internal Control Over Compliance – State DOT Programs – “Independent Auditor’s report on Compliance for the New York State Department of Transportation Financial Assistance Program and Report on Internal Control over Compliance

Compliance and Internal Control Over Compliance – Federal Programs – “Independent Auditor’s report on Compliance for the Passenger Facility Charge Program and Report on Internal Control over Compliance Required by the Federal Aviation Administration.

Examination of Compliance with Investment Guidelines – “Independent Accountant’s Report”

Mr. Amell stated that there are no issues to report and that all items are up-to-date.

**Review Comprehensive Annual Financial Report for the year-ended 2024 with Draft Auditor’s Reports**

Mr. Amell reviewed the Authority’s Comprehensive Annual Financial Report for 2024.

**Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2024 with draft consultant report.**

Mr. Amell reviewed the Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2024 with draft consultant report.

**Annual review and approval of the Cash Management and Investment Policy in accordance with Section 2925 of the Public Authorities Law.**

Mr. Amell reviewed the Cash Management and Investment Policy in accordance with Section 2925 of the Public Authorities Law.

**Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report;**

Mr. Amell reviewed the Albany County Airport Authority Annual Investment Report for 2024.

**Performance Measurement Report for 2024**

Mr. Amell reviewed the Performance Measurement Report for 2024.

**Other Post Employment Benefit Trust Financial Statements for 2024**

Mr. Amell reviewed the unaudited Financial Statements for 2024 for the Other Post Employment Benefit Trust.

Mr. Amell indicated there was no reason to speak with the Board privately.

Mr. Heider made a motion to recommend the following items be forwarded to the full board with the recommendation of approval:

Comprehensive Annual Financial Report for the year-ended 2024 with draft auditor reports;

Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2024 with draft consultant report;

Annual review and approval of the Cash Management and Investment Policy in accordance with Section 2925 of the Public Authorities Law;

Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report;

Performance Measurement Report for 2024; and

Financial Statements for 2024 for the Other Post Employment Benefit Trust.

The motion was adopted unanimously.

There being no further business, the meeting was adjourned at 1:30 p.m.

**ALBANY COUNTY AIRPORT AUTHORITY**

**AUDIT COMMITTEE**

**AGENDA**

**March 19, 2025**

**1. Minutes – November 7, 2024**

**2. Financial - Audit**

**Comprehensive Annual Financial Report for the year-ended 2024 with draft auditor reports.**

**Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2024 with draft consultant report.**

**Annual review and approval of the Cash Management and Investment Policy in accordance with Section 2925 of the Public Authorities Law.**

**Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report.**

**Performance Measurement Report for 2024.**

**Financial Statements – Other Post Employment Benefit Trust**

**AGENDA ITEM NO. 2.1**

**Discussion of Audit Schedule**

**Albany County Airport Authority  
Audit Committee  
11/12/25**

**Scope of Audit**

- Authority financial statements
- Single audit - federal and state grant programs
- Passenger Facilities Charges (PFC)
- Compliance with Customer Facilities Charges (CFC)
- Investments in accordance with Public Authority Law
- OPEB Trust

**Reports**

- Opinion on Authority financial statements
- Report on internal control over financial reporting and compliance with laws and regulations material to financial statements
- Opinion on compliance for major federal and state grant award programs and report on internal control over compliance
- Opinion on compliance with PFC program requirements and report on internal control over compliance
- Report on certain procedures applicable to CFC
- Opinion on compliance with laws applicable to investments
- Opinion on OPEB Trust's financial statements

**Auditor's Responsibilities**

**Management's Responsibilities**

**Audit Approach**

**Significant Areas and Risk Assessment**

**Proposed Schedule**

**Staffing**

**New Standards**

**Executive Session**



BUSINESS  
ADVISORS  
AND CPAS

November 4, 2025

Albany County Airport Authority, Audit Committee Chair  
Albany International Airport  
Administration Building, Suite 200  
Albany, New York 12211-1057

You have requested that we audit the statement of net position for the Albany County Airport Authority (the Authority), a component of the County of Albany, New York as of December 31, 2025 and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In addition, we will audit the Authority's compliance over major federal award programs for the period ended December 31, 2025. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audits will be conducted with the objectives of our expressing an opinion on each opinion unit and an opinion on compliance regarding the Authority's major federal award programs. The objectives of our audit of the financial statements are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

The objectives of our compliance audit are to obtain sufficient appropriate audit evidence to form an opinion and report at the level specified in the governmental audit requirement about whether the Authority complied in all material respects with the applicable compliance requirements and identify audit and reporting requirements specified in the governmental audit requirement that are supplementary to GAAS and *Government Auditing Standards*, if any, and perform procedures to address those requirements.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America.

Canandaigua · Elmira · Latham · Queensbury · Rochester

*An Independent Member of the DDO Alliance USA*

WE VALUE YOUR FUTURE

These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. The RSI will be subjected to certain limited procedures, but will not be audited:

- Management's Discussion and Analysis
- Schedule of Changes in the Total OPEB Liability
- Schedules of Proportionate Share of Net Pension Liability (Asset)
- Schedules of Authority Contributions

Supplementary information other than RSI will accompany the Authority's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on the following supplementary information in relation to the financial statements as a whole:

- Schedule of Expenditures of Federal and New York State Department of Transportation Financial Assistance
- Schedule of Passenger Facility Charges Collected and Expended
- Schedule of Debt Service Requirements to Maturity
- Schedule of Governmental Payments and Services

#### **Schedule of Expenditures of Federal Awards**

We will subject the schedule of expenditures of federal awards to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the schedule to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on whether the schedule of expenditures of federal awards is presented fairly in all material respects in relation to the financial statements as a whole.

In connection with our audit of the basic financial statements, we will read the following other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

- Introductory information
- Statistical information
- Biographies

## Data Collection Form

Prior to the completion of our engagement, we will complete the sections of the Data Collection Form that are our responsibility. The form will summarize our audit findings, amounts and conclusions. It is management's responsibility to submit a reporting package including financial statements, schedule of expenditure of federal awards, summary schedule of prior audit findings and corrective action plan along with the Data Collection Form to the federal audit clearinghouse. The financial reporting package must be text searchable, unencrypted, and unlocked. Otherwise, the reporting package will not be accepted by the federal audit clearinghouse. We will assist you in the electronic submission and certification. You may request from us copies of our report for you to include with the reporting package submitted to pass-through entities.

The Data Collection Form is required to be submitted within the *earlier* of 30 days after receipt of our auditors' reports or nine months after the end of the audit period, unless specifically waived by a federal cognizant or oversight agency for audits. Data Collection Forms submitted untimely are one of the factors in assessing programs at a higher risk.

## Audit of the Financial Statements

We will conduct our audits in accordance GAAS, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New York State Department of Transportation Draft Part 43 of the Codification of Rules and Regulations and the Passenger Facility Charge Audit Guide for Public Agencies issued by the Federal Aviation Administration As part of an audit of financial statements in accordance with GAAS, *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany County Airport Authority's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America. Please note that the determination of abuse is subjective and *Government Auditing Standards* does not require auditors to detect abuse.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods. We will issue a written report upon completion of our audit for the Authority's basic financial statements. Our report will be addressed to Board of Albany County Airport Authority. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

We also will issue a written report on compliance for the Passenger Facility Charge Program and on internal control over compliance required by the Federal Aviation Administration.

At the conclusion of the audit, we will provide copies of our reports to you; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

### **Audit of Major Program Compliance**

Our audit of the Albany County Airport Authority's major federal and State award program(s) compliance will be conducted in accordance with the requirements of the Single Audit Act, as amended; and the Uniform Guidance and the State Department of Transportation, and will include tests of accounting records, a determination of major programs in accordance with the Uniform Guidance and other procedures we consider necessary to enable us to express such an opinion on major federal award program compliance and to render the required reports. We cannot provide assurance that an unmodified opinion on compliance will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or withdraw from the engagement.

The Uniform Guidance and the State Department of Transportation requires that we also plan and perform the audit to obtain reasonable assurance about whether material noncompliance with applicable laws and regulations, the provisions of contracts and grant agreements applicable to major federal award programs, and the applicable compliance requirements occurred, whether due to fraud or error, and

express an opinion on the entity's compliance based on the audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the entity's compliance with the requirements of the federal programs as a whole.

As part of a compliance audit in accordance with GAAS and, in accordance with *Government Auditing Standards*, and the State Department of Transportation we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Our procedures will consist of determining major federal programs and, performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs, and performing such other procedures as we consider necessary in the circumstances. The purpose of those procedures will be to express an opinion on the entity's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance and the State Department of Transportation.

Also, as required by the Uniform Guidance and the State Department of Transportation, we will obtain an understanding of the entity's internal control over compliance relevant to the audit in order to design and perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each of the entity's major federal award programs. Our tests will be less in scope than would be necessary to render an opinion on these controls and, accordingly, no opinion will be expressed in our report. However, we will communicate to you, regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we have identified during the audit.

We will issue a report on compliance that will include an opinion or disclaimer of opinion regarding the Authority's major federal and State award programs, and a report on internal controls over compliance that will report any significant deficiencies and material weaknesses identified; however, such report will not express an opinion on internal control.

### **Management's Responsibilities**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility:

- For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;

- For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- For identifying, in its accounts, all federal awards received and expended during the period and the federal programs under which they were received;
- For maintaining records that adequately identify the source and application of funds for federally funded activities;
- For preparing the schedule of expenditures of federal and State awards (including notes and noncash assistance received) in accordance with the Uniform Guidance and the State Department of Transportation;
- For designing, implementing, and maintaining effective internal control over federal and State awards that provides reasonable assurance that the Authority is managing federal and State awards in compliance with statutes, regulations, and the terms and conditions of the awards;
- For identifying and ensuring that the Authority complies with federal and State laws, statutes, regulations, rules, provisions of contracts or grant agreements, and the terms and conditions of federal award programs, and implementing systems designed to achieve compliance with applicable statutes, regulations, and the terms and conditions of federal and State award programs;
- For disclosing accurately, currently, and completely the financial results of each federal and State award in accordance with the requirements of the award;
- For identifying and providing report copies of previous audits, attestation engagements, or other studies that directly relate to the objectives of the audit, including whether related recommendations have been implemented;
- For taking prompt action when instances of noncompliance are identified;
- For addressing the findings and recommendations of auditors, for establishing and maintaining a process to track the status of such findings and recommendations and taking corrective action on reported audit findings from prior periods and preparing a summary schedule of prior audit findings;
- For following up and taking corrective action on current year audit findings and preparing a corrective action plan for such findings;
- For submitting the reporting package and data collection form to the appropriate parties;
- For making the auditor aware of any significant contractor relationships where the contractor is responsible for program compliance;
- To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including the disclosures, and relevant to federal and State award programs, such as records, documentation, and other matters;
  - b. Additional information that we may request from management for the purpose of the audit;
  - c. Unrestricted access to persons within the Authority from whom we determine it necessary to obtain audit evidence;
- For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole;
- For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;

- For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- For informing us of any known or suspected fraud affecting the Authority involving management, employees with significant role in internal control and others where fraud could have a material effect on compliance;
- For the accuracy and completeness of all information provided;
- For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
- For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

With regard to the schedule of expenditures of federal and State awards referred to above, you acknowledge and understand your responsibility (a) for the preparation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance and the State Department of Transportation, (b) to provide us with the appropriate written representations regarding the schedule of expenditures of federal and State awards, (c) to include our report on the schedule of expenditures of federal and State awards in any document that contains the schedule of expenditures of federal and State awards and that indicates that we have reported on such schedule, and (d) to present the schedule of expenditures of federal and State awards with the audited financial statements, or if the schedule will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by you of the schedule and our report thereon.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

### **Engagement Administration, Fees, and Other**

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

The audit documentation for this engagement is the property of Mengel Metzger Barr & Co. LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the Authority or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to fulfill oversight responsibilities. We will notify management of any such request. If requested, access to such audit documentation will be provided under the supervision of Mengel Metzger Barr & Co. LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Our firm has adopted a records retention policy. After seven years, our audit documentation and files will no longer be available. Physical deterioration or catastrophic events may shorten the time during which our records will be available. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Christopher J. Healy, CPA, CGFM is the engagement partner responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Members of the Board should feel free to contact Chris at (518) 785-0134 or chealy@mmb-co.com with any additional questions, comments, or concerns. We ask that you designate an individual below as a contact for those charged with governance in the event communications are required during the course of the engagement. We expect to begin our audit in December, 2025 and issue our reports no later than March 31, 2026.

Our fees for these services will be based on actual time spent at our standard hourly rates, plus other out-of-pocket costs, except that we agree that our gross fee, including expenses, for the services enumerated above for the year ended December 31, 2025 is not to exceed \$61,250.

The estimated fees are based on anticipated cooperation from your personnel, the understanding that the accounting records and underlying support are sufficient for the conduct of the audit and the assumption that unexpected circumstances will not be encountered during the audit. If significant services or additional audit time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. We may bill you for the additional costs at our standard hourly rates. Items that may result in additional costs are included in the appendix to this letter.

Our invoices will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs, if any, through the date of termination.

Many banks have engaged a third party to electronically process cash or debt audit confirmation requests, and a few of those banks have mandated the use of this service. To the extent applicable, the Authority hereby authorizes Mengel Metzger Barr & Co. LLP to participate in this electronic confirmation process through the third party's Web site (e.g., by entering the Authority's bank account information to initiate the process and then accessing the banks' confirmation response) and agrees that Mengel Metzger Barr & Co. LLP shall have no liability in connection therewith.

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered in the city in which our office providing the relevant services is located or in the county where our offices are headquartered, at our discretion, conducted by a mediator appointed by and pursuant to the Rules of the American Arbitration Association. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceedings shall be shared equally by the participating parties.

Any litigation arising out of this engagement, except actions by us to enforce payment of our professional invoices, must be filed within one year from the date cause of action occurs or three years from completion of the engagement, whichever comes first, notwithstanding any statutory provision to the contrary.

In the event we are or may be obligated to pay any cost, settlement, judgment, fine, penalty, or similar award or sanction as a result of a claim, investigation, or other proceeding instituted by any third party, then to the extent such obligation is or may be a direct or indirect result of your intentional or knowing misrepresentation or provision to us of inaccurate, incomplete, or misleading information in connection with this engagement, and not any failure on our part to comply with professional standards, you agree to indemnify us, defend us, and hold us harmless as against such obligations.

In the event you request us to object to or respond to, or we receive and respond to, a validly issued third party subpoena, court order, government regulatory inquiry, or other similar request or legal process against the Company or its management for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this or any prior engagements, you agree to compensate us for all time we expend in connection with such response, at our regular rates, and to reimburse us for all related out-of-pocket costs (including outside lawyer fees) that we incur.

We will maintain various physical, electronic, policy, and procedural safeguards to guard your information and personal data. We may communicate with you or your personnel and/or store data through e-mail, facsimile, third-party vendor secured portals or cloud environments, or other electronic means. Electronic data that is confidential may be transmitted and/or stored using these methods, and you authorize us to do so. Notwithstanding the security measures and safeguards employed by us and/or our third-party vendors, you accept that we have no control over the unauthorized interception or breach of communication and/or data. All confidential, proprietary, and personally-identifiable information should be transmitted through secure means which we have available. Information transmitted to you through our secure CCH Products may be removed within a reasonable period of time after conclusion of the engagement. As such, you should download the files provided for your records.

If you decide to transmit your confidential information to us in a manner other than a secure portal, you accept responsibility for any and all unauthorized access to your confidential information. If you request that we transmit confidential information to you in a manner other than a secure portal, you agree that we are not responsible for any liability including but not limited to, (a) any loss or damage of any nature, whether direct or indirect, that may arise as a result of our sending confidential information in a manner other than a secure portal, and (b) any damages arising as a result of any virus being passed on or with, or arising from any alteration of, any email message.

We would be pleased to consult with management and those charged with governance at various times throughout the year to discuss tax, accounting, and other matters affecting the Authority. Management and those charged with governance should feel free to call on us at any time in this regard. Fees for these and other services such as accounting services that are not within the scope of our audit services above will be billed separately based on the actual time spent at our standard hourly rates. Our standard hourly rates are as follows:

Partner	\$ 445
Manager/Principal	\$ 180 - \$ 440
Senior Assurance Associate	\$ 135 - \$ 250
Assurance Associate	\$ 80 - \$ 120

Rates are updated annually on October 1.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

At the conclusion of our audit engagement, we will communicate to the Board the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

This agreement sets forth the entire agreement with respect to the subject matter herein, superseding all prior agreements, negotiations, or understandings, whether oral or written, with respect to the subject matter herein. This agreement may not be changed, modified, or waived in whole or part except by an instrument in writing signed by both parties. Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements compliance over major federal award programs including our respective responsibilities.

We appreciate the opportunity to be of service to the Albany County Airport Authority and look forward to working with you and your team.

Very truly yours,



Christopher J. Healy, CPA, CGFM  
Partner

This letter correctly sets forth the understanding of the Albany County Airport Authority.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Audit Committee Chair  
Designated Contact for Those Charged with Governance

## Fee Addendum

### Circumstances Affecting Timing and Projected Fees



BUSINESS  
ADVISORS  
AND CPAS

Our fees are based on certain assumptions, including anticipated cooperation from your personnel, the understanding that the accounting records and underlying support are sufficient for the conduct of the audit, and the assumption that unexpected circumstances will not be encountered during the audit. These circumstances could significantly affect targeted completion dates and our fees. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement would likely require reassignment of personnel used for said engagement. However, because it is difficult to reassign individuals to engagements, MMB + CO may incur significant unanticipated costs.
2. Supporting schedules and information for the audit that are (a) not located and/or provided by you in a timely manner, (b) not completed in an acceptable format or mathematically correct, or (c) not in agreement with your records (e.g. general ledger accounts, source documents, confirmations).
3. Weaknesses or significant changes in the internal control structure or systems that result in additional audit time.
4. Necessary changes to financial statements prepared by management.
5. Significant new issues or changes as follows:
  - a. Accounting matters that require an unusual amount of time to resolve,
  - b. Changes or transactions that occur after completion of fieldwork but prior to the issuance of our reports,
  - c. Changes in auditing requirements set by regulators,
  - d. Scope changes to the audit of federal programs (Single Audit), such as increase in the number of programs required to be audited as major programs.
6. Significant delays with your assistance on the engagement or delays in reconciling variances requested by MMB + CO.
7. Significant number of proposed adjustments identified during the audit.
8. Changes in audit scope caused by events that are beyond our control.
9. Untimely payment of our invoices as they are rendered.
10. Delays in engagement completion due to untimely information provided by outside third parties including back office service providers, attorneys, actuaries, funding sources and financial institutions.

If additional audit time is necessary because of any of the aforementioned conditions, or if requested information is not provided until after the scheduled fieldwork dates, we may bill you for our additional costs at our standard hourly rates.

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## Report on the Firm's System of Quality Control

September 24, 2024

To The Owners of Mengel, Metzger, Barr & Co., LLP and the National Peer Review Committee of the AICPA.

We have reviewed the system of quality control for the accounting and auditing practice of Mengel, Metzger, Barr & Co., LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended April 30, 2024. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards). A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System review as described in the standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Mengel, Metzger, Barr & Co., LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended April 30, 2024, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Mengel, Metzger, Barr & Co., LLP has received a peer review rating of *pass*.

*Henderson Hutcherson  
& McCullough, PLLC*

November 4, 2025

To the Board of Directors  
Albany County Airport Authority



BUSINESS  
ADVISORS  
AND CPAS

This letter is provided in connection with our engagement to audit the financial statements and to audit compliance over major federal awards, passenger facility charges, and New York State Department of Transportation programs of Albany County Airport Authority, as of and for the year ended December 31, 2025. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit, the compliance audits, and the planned scope and timing of our audit, including significant risks we have identified.

### **Our Responsibilities**

As stated in our engagement letter, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS), and *Government Auditing Standards* of the Comptroller General of the United States of America, the requirements of the Single Audit Act, as amended; and the provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), the Federal Aviation Administration, and New York Department of Transportation regulations for the purpose of forming and expressing opinions on the financial statements, major federal award program compliance, passenger facility charge compliance (PFC), and compliance with New York State Department of Transportation regulations (NYS DOT), and the effectiveness of internal control over financial reporting, and on major federal award program, PFC, and NYS DOT compliance. Our audit does not relieve you or management of your respective responsibilities. We expect to issue the following deliverables:

- Opinion on the financial statements of the Authority
- Report on internal control related to financial reporting and compliance with material laws and regulations
- Opinion on compliance with the Uniform Guidance
- Opinion on compliance with the Passenger Facility Charge Program
- Opinion on compliance with New York State Department of Transportation Financial Assistance Program

Our responsibility relating to other information, whether financial or nonfinancial information (other than financial statements and the auditor's report thereon), included in the entity's annual comprehensive financial report (ACFR) includes only the information identified in our reports. We have no responsibility for determining whether the introductory information, statistical information, and biographies are properly stated. We require that we receive the final version of the ACFR (including all the documents that, together, comprise the ACFR) in a timely manner prior to the date of the auditor's report, or if that is not possible, as soon as practicable and, in any case, prior to the entity's issuance of such information.

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## Planned Scope of the Audit

Our audits will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit procedures will also include determining major federal programs and performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs, and testing compliance with the requirements of the PFC and NYS DOT programs.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or material noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS, *Government Auditing Standards* of the Comptroller General of the United States of America, the requirements of the Single Audit Act, as amended; and the provisions of the Uniform Guidance.

Our audit will include obtaining an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements, the risk of material noncompliance in the major federal award programs, the risk of material noncompliance with the PFC program, the and risk of material noncompliance with the NYS DOT program, and as a basis for designing the nature, timing, and extent of further audit procedures. However, we will communicate to you at the conclusion of our audit, significant matters that are relevant to your responsibilities in overseeing the financial reporting process, including any material weaknesses, significant deficiencies, and violation of laws or regulations that come to our attention.

Our specific approach to this understanding of your system of internal controls includes the following:

- Inquiries of those performing key controls
- Walkthrough of those key controls
- Perform testing of some key controls
- Understanding extends to compliance related controls for major programs, PFC, and NYS DOT

We will also communicate to you:

- Any violation of laws or regulations that come to our attention;
- Our views relating to qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit;
- Disagreements with management, if any, encountered during the audit;
- Significant unusual transactions, if any;
- The potential effects of uncorrected misstatements on future-period financial statements;
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

Although we are currently in the planning and preliminary stage of our audit, professional auditing standards require that we identify and assess risks and design and perform our audit procedures to assess those risks. The identification of a risk does not mean that it has occurred, but rather it has the potential to impact the financial statements. We have identified the following significant risks during our audit to date that require special audit consideration:

- Management override
- Improper revenue recognition
- Valuation and disclosure of lease assets and liabilities
- Compliance with the Uniform Guidance, PFC, and NYS DOT

### **Management Responsibilities**

We expect management to present accurate financial statements in accordance with generally accepted accounting principles, maintain appropriate accounting records, establish and maintain an effective system of internal controls, make all financial records available to us, design and implementation of programs and controls to prevent and detect fraud, ensure compliance with applicable laws and regulations, implement corrective action plan on reported findings and designate an individual with suitable skills, knowledge, and experience to oversee the nonattest services provided. Additionally, management should be prepared with the information requested for the audit prior to the first day of scheduled fieldwork.

The timing of our audit will be scheduled for performance and completion as follows:

- Planning and preliminary work December 3 -5
- Final fieldwork, January 19 – January 30
- Presentation to the Board in March 2026 of the financial statements and required communications.
- Data collection form – completed within 30 days of report issuance.

This information is intended solely for the information and use of management and the Board of Directors of Albany County Airport Authority and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully,

*Mengel, Metzger, Baw & Co. LLP*

#### *Individual Contact Information*

Christopher J. Healy, CPA, CGFM, Partner  
518-785-0134  
[chealy@mmb-co.com](mailto:chealy@mmb-co.com)

Jennifer A. Menard, CPA, Senior Manager  
518-785-0134  
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November 4, 2025

Albany County Airport Authority  
Audit Committee Chair  
Albany International Airport  
Administrative Building, Suite 200  
Albany, NY 12211



BUSINESS  
ADVISORS  
AND CPAS

This letter sets forth our understanding for applying agreed-upon procedures to the Customer Facility Charges (CFC) of the Albany County Airport Authority (the Authority) for the period January 1, 2025 through December 31, 2025. The Authority is responsible for the CFC.

This engagement is solely for the purpose of reporting our findings regarding the results of the procedures performed. We will apply the agreed-upon procedure listed below that were specified and agreed to by the Authority on the CFC for the period January 1, 2025 through December 31, 2025. This report is intended for use by Management and Members of the Audit Committee of the Albany County Airport Authority and is expected to be restricted to the use of these specified parties.

Prior to completion of the engagement, you agree to provide use with written agreement and acknowledgement that that the procedures performed are appropriate for the intended purpose of the engagement as noted above.

### **Our Responsibilities**

The objective of our engagement is to:

1. Apply specific procedures to the Excess CFC funds, if any, that will be designated for future CFC projects.
2. Issue a written report that describes the procedures applied and our findings without providing an opinion or conclusion on the subject matter.
3. Communicate further as required by professional standards applicable to an agreed-upon procedures engagement.

We will apply the following procedure:

1. Determine any excess CFC funds are appropriately restricted by the Authority for future CFC use.

We will conduct our engagement in accordance with attestation standards for agreed-upon procedures engagements established by the AICPA. We are responsible for carrying out the procedure and reporting findings in accordance with those standards. We are not engaged to, and will not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the subject matter. Accordingly, we will

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not express an opinion or conclusion. We have no responsibility to determine the differences between the procedure to be performed and the procedures that would have determined to be necessary had we been engaged to perform another form of attestation engagement. The procedure that we perform pursuant to the agreed-upon procedure engagement may be more or less extensive than the procedures that we would determine to be necessary had we been engaged to perform another form of engagement.

### **Your Responsibilities**

The engagement to be performed will be conducted on the basis that you acknowledge and understand that our role is to perform an agreed-upon procedures engagement in accordance with attestation standards established by the AICPA and that you acknowledge and understand that you have responsibility:

1. For the subject matter;
2. To agree to and acknowledge that the procedure described in this letter is appropriate for compliance with General Business Law 396z (the intended purpose of the engagement); and
3. To provide us, prior to the completion of the engagement, with a letter that confirms certain representations made to us during the course of the engagement. If any modifications, including any additions or subtractions, are made to the procedures described in this letter, you will agree to the procedures performed and acknowledge that such procedures are appropriate for the intended purpose of the engagement.

### **Our Report**

Upon completion of our engagement, we will issue a written report. Our report will list the procedure performed and our findings. Our report will be addressed to Members of the Audit Committee of the Albany County Airport Authority and will be intended for use by and restricted to the use of the specified parties as identified above. Our report will contain such restricted-use language.

Our report will include a statement that the procedures performed may not address all items of interest to the users of the report and may not meet the needs of all users of the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Should we have any reservations with the respect to the subject matter, we will discuss them with you before the report is issued.

We have no responsibility to update our report for events and circumstances occurring after the date of our report.

As part of our engagement, we will request from management written confirmation concerning representations made to use in connection with the agreed upon procedures and in accordance

with New York State Laws and the respective concessionaire agreements. You agree to provide such confirmation.

### **Other Matters**

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

Professional standards prohibit us from being the sole host and/or storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

We plan to begin our procedure in December, 2025 and, unless unforeseeable problems are encountered, the engagement should be completed by March 31, 2026.

Christopher J. Healy, CPA, CGFM, is the engagement partner for the services specified in this letter. His responsibilities include supervising Mengel, Metzger, Barr & Co. LLP's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the agreed-upon procedures report.

Our fees for this engagement are included in the Airport audit engagement letter dated November 4, 2025.

Our fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination even if we have not completed our report. You will be obligated to compensate us for all time expended and reimburse us for all out-of-pocket expenditures through the date of termination.

We will maintain the confidentiality of your personal information and will apply procedures to protect against any unauthorized release of your personal information to third parties.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our engagement including our respective responsibilities. If you have any questions, please let us know.

We appreciate the opportunity to be of service to you and look forward to working with you and your team.

Respectfully,



Christopher J. Healy, CPA, CGFM  
Partner

This letter correctly sets forth the understanding of the Albany County Airport Authority.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

November 4, 2025

Audit Committee Chair  
Albany County Airport Authority  
Albany International Airport  
Administration Building, Suite 200  
Albany, New York 12211-1057



BUSINESS  
ADVISORS  
AND CPAS

You have requested that we examine the investment guidelines of the Albany County Airport Authority (the Authority) as of December 31, 2025. We are pleased to confirm our acceptance and our understanding of this examination engagement by means of this letter. Our examination will be conducted with the objective of obtaining reasonable assurance by evaluating the Authority's investment guidelines against the applicable investment guidelines in Section 2925 of the NYS Public Authorities Law (PAL), and performing other procedures to obtain sufficient appropriate evidence to express an opinion in a written practitioner's report that conveys the results of our evaluation.

### **Practitioner Responsibilities**

We will conduct our examination in accordance with the attestation standards established by the American Institute of Certified Public Accountants. An examination involves performing procedures to obtain evidence about whether the Authority is in compliance with its investment guidelines, and with Section 2925 of the NYS Public Authorities Law, in all material respects. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement of the subject matter, whether due to fraud or error.

Because of the inherent limitations of an examination engagement, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the examination is properly planned and performed in accordance with the attestation standards. However, we will inform you of any material noncompliance with laws or regulations, uncorrected misstatements, fraud, and when relevant to the subject matter, internal control deficiencies that comes to our attention, unless clearly inconsequential.

Our responsibility is limited to the period covered by our examination and does not extend to any other periods.

### **Management Responsibilities**

Our examination will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a. For the preparation and presentation of the investment policy and report in accordance with Section 2925 of the NYS Public Authorities Law;

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- b. For the design, implementation, and maintenance of internal control to prevent, or detect and correct, misstatement of the financial statements due to fraud or error;
- c. For selecting and determining the suitability and appropriateness of the criteria upon which the examination will be evaluated; and
- d. To provide us with;
  - a. Access to all information of which management is aware that is relevant to the financial statements such as records, documentation, and other matters and that you are responsible for the accuracy and completeness of that information;
  - b. Additional information that we may request from management for the purpose of the examination, and
  - c. Unrestricted access to persons within the entity and others from whom we determine it necessary to obtain evidence.

As part of our examination process, we will request from management written confirmation concerning representations made to us in connection with the examination.

We will not assume management responsibilities on behalf of Albany County Airport Authority. However, we will provide advice and recommendations to assist management of Albany County Airport Authority in performing its responsibilities.

### **Reporting**

We will issue a written report upon completion of our examination of the Authority's compliance with Section 2925 of the NYS Public Authorities Law. Our report will be addressed to the Members of the Albany County Airport Authority. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

### **Other**

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select.

During the course of the engagement, we may communicate with you or with your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

Regarding the electronic dissemination of the practitioner's report, including reports published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the subject matter or assertion.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data

and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

Christopher J. Healy, CPA, CGFM, is the engagement partner for the services specified in this letter. His responsibility includes supervising Mengel, Metzger, Barr & Co. LLP's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the attest report. We expect to begin our examination in December, 2025 and issue our report not later than March 31, 2026.

Fees for these services are included in the audit engagement letter dated November 4, 2025.

Our fee is based on anticipated cooperation from the Authority's personnel and the assumption that unexpected circumstances will not be encountered during the examination. Unexpected circumstances include, but are not limited to, material weaknesses in internal control that would require us to change the nature and extent of our audit tests. If significant additional time is necessary, we will discuss it with management and arrive at a new fee estimate before we incur the additional costs.

We will maintain the confidentiality of your personal information and will apply procedures to protect against any unauthorized release of your personal information to third parties.

We agree to retain our attest documentation or work papers for a period of seven years from the date of our report.

Please sign and return this letter to indicate your acknowledgment of, and agreement with, the arrangements for our examination including our respective responsibilities. If you have any questions, please let us know.

We appreciate the opportunity to be of service to you and look forward to working with you and your team.

Respectfully,



Christopher J. Healy, CPA, CGFM  
Partner

RESPONSE:

This letter correctly sets forth the understanding of the Albany County Airport Authority.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

November 4, 2025

Margaret Hermann, Trustee  
Albany County Airport Authority OPEB Trust  
Albany International Airport  
737 Albany Shaker Road  
Main Terminal – Suite 300  
Albany, New York 12211-1057



BUSINESS  
ADVISORS  
AND CPAS

You have requested that we audit the financial statements of the fiduciary activities of the Albany County Airport Authority OPEB Trust (the Trust), a component of the Albany County Airport Authority, as of December 31, 2025 and for the year then ended and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and understanding of this audit engagement by means of this letter.

The objectives of our audit of the financial statements are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principals generally accepted in the United States of America (GAAP) require that management's discussion and analysis (MD&A) be presented to supplement the Trust's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis
- Schedule of Investment Returns
- Schedule of Actuarially Determined Contributions
- Schedule of Money-Weighted Investment Return

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## **Auditor Responsibilities**

We will conduct our audit in accordance with GAAS and the standards applicable to financial audits contained in *Government Auditing Standards*. As part of an audit of financial statements in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of the system of internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Albany County Airport Authority OPEB trust's internal control.<sup>2</sup> However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany County Airport Authority OPEB trust's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America. Please note that the determination of abuse is subjective and *Government Auditing Standards* does not require auditors to detect abuse.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

## **Compliance with Laws and Regulations**

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Trust's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

## Management's Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

- For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- For the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements including the disclosures such as records, documentation, and other matters;
  - b. Additional information that we may request from management for the purpose of the audit;
  - c. Unrestricted access to persons within the Trust from whom we determine it necessary to obtain audit evidence;
- For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by us;
- For identifying and ensuring that the Trust complies with the laws and regulations applicable to its activities;
- For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole;
- For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- For informing us of any known or suspected fraud affecting the Trust involving management, employees with significant role in the system of internal control and others where fraud could have a material effect on the financials;
- For the accuracy and completeness of all information provided;
- For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
- For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval

before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

### **Engagement Administration, Fees, and Other**

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

The audit documentation for this engagement is the property of Mengel Metzger Barr & Co. LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the Authority or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to fulfill oversight responsibilities. We will notify management of any such request. If requested, access to such audit documentation will be provided under the supervision of Mengel Metzger Barr & Co. LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Our firm has adopted a records retention policy. After seven years, our audit documentation and files will no longer be available. Physical deterioration or catastrophic events may shorten the time during which our records will be available. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Christopher J. Healy, CPA, CGFM is the engagement partner responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Members of the Board should feel free to contact Jim at (518) 785-0134 or chealy@mmb-co.com with any additional questions, comments, or concerns. We ask that you designate an individual below as a contact for those charged with governance in the event communications are required during the course of the engagement. We expect to begin our audit in December 2025 and issue our reports no later than March 31, 2026.

Our fees for these services will be based on actual time spent at our standard hourly rates, plus other out-of-pocket costs, except that we agree that our gross fee, including expenses, for the services enumerated above for the year ended December 31, 2025 is incorporated into the maximum quoted fee for the Authority as a whole.

The estimated fees are based on anticipated cooperation from your personnel, the understanding that the accounting records and underlying support are sufficient for the conduct of the audit and the assumption that unexpected circumstances will not be encountered during the audit. If significant services or additional audit time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. We may bill you for the additional costs at our standard hourly rates. Items that may result in additional costs are included in the appendix to this letter.

Our invoices will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs, if any, through the date of termination.

Many banks have engaged a third party to electronically process cash or debt audit confirmation requests, and a few of those banks have mandated the use of this service. To the extent applicable, the Trust hereby authorizes Mengel Metzger Barr & Co. LLP to participate in this electronic confirmation process through the third party's Web site (e.g., by entering the Trust's bank account information to initiate the process and then accessing the banks' confirmation response) and agrees that Mengel Metzger Barr & Co. LLP shall have no liability in connection therewith.

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered in the city in which our office providing the relevant services is located or in the county where our offices are headquartered, at our discretion, conducted by a mediator appointed by and pursuant to the Rules of the American Arbitration Association. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceedings shall be shared equally by the participating parties.

Any litigation arising out of this engagement, except actions by us to enforce payment of our professional invoices, must be filed within one year from the date cause of action occurs or three years from completion of the engagement, whichever comes first, notwithstanding any statutory provision to the contrary.

In the event we are or may be obligated to pay any cost, settlement, judgment, fine, penalty, or similar award or sanction as a result of a claim, investigation, or other proceeding instituted by any third party, then to the extent such obligation is or may be a direct or indirect result of your intentional or knowing

misrepresentation or provision to us of inaccurate, incomplete, or misleading information in connection with this engagement, and not any failure on our part to comply with professional standards, you agree to indemnify us, defend us, and hold us harmless as against such obligations.

In the event you request us to object to or respond to, or we receive and respond to, a validly issued third party subpoena, court order, government regulatory inquiry, or other similar request or legal process against the Company or its management for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this or any prior engagements, you agree to compensate us for all time we expend in connection with such response, at our regular rates, and to reimburse us for all related out-of-pocket costs (including outside lawyer fees) that we incur.

We will maintain various physical, electronic, policy, and procedural safeguards to guard your information and personal data. We may communicate with you or your personnel and/or store data through e-mail, facsimile, third-party vendor secured portals or cloud environments, or other electronic means. Electronic data that is confidential may be transmitted and/or stored using these methods, and you authorize us to do so. Notwithstanding the security measures and safeguards employed by us and/or our third-party vendors, you accept that we have no control over the unauthorized interception or breach of communication and/or data. All confidential, proprietary, and personally-identifiable information should be transmitted through secure means which we have available. Information transmitted to you through our secure CCH Products may be removed within a reasonable period of time after conclusion of the engagement. As such, you should download the files provided for your records.

If you decide to transmit your confidential information to us in a manner other than a secure portal, you accept responsibility for any and all unauthorized access to your confidential information. If you request that we transmit confidential information to you in a manner other than a secure portal, you agree that we are not responsible for any liability including but not limited to, (a) any loss or damage of any nature, whether direct or indirect, that may arise as a result of our sending confidential information in a manner other than a secure portal, and (b) any damages arising as a result of any virus being passed on or with, or arising from any alteration of, any email message.

We would be pleased to consult with management and those charged with governance at various times throughout the year to discuss tax, accounting, and other matters affecting the Authority. Management and those charged with governance should feel free to call on us at any time in this regard. Fees for these and other services such as accounting services that are not within the scope of our audit services above will be billed separately based on the actual time spent at our standard hourly rates. Our standard hourly rates are as follows:

Partner	\$ 445
Manager/Principal	\$ 180 - \$ 440
Senior Assurance Associate	\$ 135 - \$ 250
Assurance Associate	\$ 80 - \$ 120

Rates are updated annually on October 1.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

At the conclusion of our audit engagement, we will communicate to the Board the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

This agreement sets forth the entire agreement with respect to the subject matter herein, superseding all prior agreements, negotiations, or understandings, whether oral or written, with respect to the subject matter herein. This agreement may not be changed, modified, or waived in whole or part except by an instrument in writing signed by both parties. Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements compliance over major federal award programs including our respective responsibilities.

We appreciate the opportunity to be of service to the Trust and look forward to working with you and your team.

Very truly yours,



Christopher J. Healy, CPA, CGFM  
Partner

Accepted By:

This letter correctly sets forth the understanding of the Albany County Airport Authority OPEB Trust.

By: \_\_\_\_\_ Date: \_\_\_\_\_

Title: TRUSTEE

## Fee Addendum

### Circumstances Affecting Timing and Projected Fees



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Our fees are based on certain assumptions, including anticipated cooperation from your personnel, the understanding that the accounting records and underlying support are sufficient for the conduct of the audit, and the assumption that unexpected circumstances will not be encountered during the audit. These circumstances could significantly affect targeted completion dates and our fees. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement would likely require reassignment of personnel used for said engagement. However, because it is difficult to reassign individuals to engagements, MMB + CO may incur significant unanticipated costs.
2. Supporting schedules and information for the audit that are (a) not located and/or provided by you in a timely manner, (b) not completed in an acceptable format or mathematically correct, or (c) not in agreement with your records (e.g. general ledger accounts, source documents, confirmations).
3. Weaknesses or significant changes in the internal control structure or systems that result in additional audit time.
4. Necessary changes to financial statements prepared by management.
5. Significant new issues or changes as follows:
  - a. Accounting matters that require an unusual amount of time to resolve,
  - b. Changes or transactions that occur after completion of fieldwork but prior to the issuance of our reports,
  - c. Changes in auditing requirements set by regulators,
  - d. Scope changes to the audit of federal programs (Single Audit), such as increase in the number of programs required to be audited as major programs.
6. Significant delays with your assistance on the engagement or delays in reconciling variances requested by MMB + CO.
7. Significant number of proposed adjustments identified during the audit.
8. Changes in audit scope caused by events that are beyond our control.
9. Untimely payment of our invoices as they are rendered.
10. Delays in engagement completion due to untimely information provided by outside third parties including back office service providers, attorneys, actuaries, funding sources and financial institutions.

If additional audit time is necessary because of any of the aforementioned conditions, or if requested information is not provided until after the scheduled fieldwork dates, we may bill you for our additional costs at our standard hourly rates.

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## Report on the Firm's System of Quality Control

September 24, 2024

To The Owners of Mengel, Metzger, Barr & Co., LLP and the National Peer Review Committee of the AICPA.

We have reviewed the system of quality control for the accounting and auditing practice of Mengel, Metzger, Barr & Co., LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended April 30, 2024. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards). A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System review as described in the standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Mengel, Metzger, Barr & Co., LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended April 30, 2024, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Mengel, Metzger, Barr & Co., LLP has received a peer review rating of *pass*.

*Henderson Hutcherson*  
*& McCullough, PLLC*

**AGENDA ITEM NO. 2.2**

**Questions & Answers from  
Audit Committee Members**